



Pacific Basin Shipping Limited

太平洋航運集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

APPOINTMENT OF DEPUTY CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

The Board of the Company announces that Mr. Klaus Nyborg has been appointed as Deputy Chief Executive Officer and as an executive director with effect from no later than 1 December 2006.

The board of directors (the “Board”) of Pacific Basin Shipping Limited (“Pacific Basin” or the “Company”) is pleased to announce the appointment of Mr. Klaus Nyborg as Deputy Chief Executive Officer and as an executive director of the Company. Mr. Nyborg will also join Mr. Richard Hext and Mr. Christopher Buttery on the Executive Committee of the Board. Mr. Nyborg’s commencement date with the Company has not yet been finalised due to his contractual commitments to his current employer but he will join the Company no later than 1 December 2006.

Mr. Nyborg, aged 42, currently serves as Chief Financial Officer and an executive director of A/S Steamship Company Torm, a Danish tanker and dry bulk shipping group listed in Copenhagen and on NASDAQ in New York with a market capitalisation of approximately US\$1.6 billion. Prior to joining the Torm Group, Mr. Nyborg served as Chief Financial Officer and an executive director of Maersk Logistics International from 2001 to 2002 and held other executive roles and responsibilities in the A.P. Moller – Maersk Group in Copenhagen and Singapore between 1990 and 2001. Mr. Nyborg studied at Copenhagen Business School where he obtained a Diploma (Econ), and Bachelor of Arts and Master of Science degrees in Business and Business Law.

Mr. Nyborg will not hold any other position within the Pacific Basin Group until his appointment as Deputy Chief Executive Officer and executive director, which shall become effective from no later than 1 December 2006.

A separate announcement containing further information regarding Mr. Nyborg and his appointment (as prescribed under Rule 13.51 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited), including his commencement date with Pacific Basin, will be issued by the Company shortly before the effective date of his appointment.

As at the date of this announcement, the executive directors of the Company are Christopher Richard Buttery, Richard Maurice Hext and Paul Charles Over, the non-executive directors of the Company are Lee Kwok Yin, Simon and Daniel Rochfort Bradshaw, and the independent non-executive directors of the Company are Robert Charles Nicholson, Patrick Blackwell Paul, The Earl of Cromer and David Muir Turnbull.

By Order of the Board
Andrew T. Broomhead
Company Secretary

Hong Kong, 2 June 2006

* For identification purposes only

Please also refer to the published version of this announcement in South China Morning Post.